

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04 TRSE-00

LAB-04 SIL-01 SAM-01 OMB-01 DODE-00 PM-04 H-02 L-03

NSC-05 PA-01 PRS-01 SS-15 USIA-06 /087 W

----- 076383

R 011808Z OCT 75

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 9672

INFO ALL EC CAPITALS 1141

USMISSION NATO

AMEMBASSY LISBON

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E.O. 11652: N/A

TAGS: EEC, PO

SUBJECT: EC AID TO PORTUGAL

REF EC BRUSSELS 8757

1. THE EC PERMANENT REPRESENTATIVES MET IN BRUSSELS ON OCT 1 AND AGREED ON AN AID PROGRAM FOR PORTUGAL AND THE RECOMMENDATION THAT PORTUGUESE FOREIGN MINISTER ANTUNES BE INVITED TO MEET WITH THE EC FOREIGN MINISTERS IN LUXEMBOURG ON OCT 7.

2. THERE WAS NO DECISION ON THE TOTAL AMOUNT OF THE AID PACKAGE BUT OUR SOURCE ESTIMATES THAT THE FINAL OUTCOME IS LIKELY TO BE SOMEWHERE BETWEEN 150 MILLION AND 200 MILLION UNITS OF ACCOUNT. THE PROGRAM APPROVED IS FOR PROJECT AID WHICH THE COMMUNITY RECOGNIZES WILL NOT HAVE MUCH IMMEDIATE ECONOMIC IMPACT BUT IT IS HOPED THAT THE DECISION ITSELF WILL HAVE SIGNIFICANT PSYCHOLOGICAL AND POLITICAL EFFECT. MOREOVER OUR SOURCE HOPES THAT THE KNOWLEDGE THAT SUCH AID WILL BE FORTHCOMING WILL GIVE THE PORTUGUESE SOME INCENTIVE TO AVOID

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TOTAL ECONOMIC CHAOS, THE EC POSITION ON BALANCE OF PAYMENTS

ASSISTANCE IS THAT THIS IS A MATTER FOR THE "BANKING NETWORK" --
SWAPS, IMF.

3. THE PERMREPS AGREED THAT THERE SHOULD BE CONSULTATION WITH
THE US BUT THEY SUPPORTED ITALIAN PERMREP BOMBASSEI'S VIEW
(REFTEL) THAT THESE SHOULD BE LOW KEY. THEY AGREED THAT IN
THIS CASE THERE WAS SOME ADVANTAGE TO HAVING THE EUROPEANS
OUT IN FRONT. GREENWALD

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Message Attributes

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